



BILLING CODE: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: The Bureau of Consumer Financial Protection (“Bureau”), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3507(a)(1)(D)). The Bureau is soliciting comments regarding the information collection requirements relating to the Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations that has been submitted to the Office of Management and Budget for review and approval. A copy of the submission, including copies of the proposed collection and supporting documentation, may be obtained by contacting the agency contact listed below.

DATES: Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments to:

- Agency contact: Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552; CFPB_Public_PRA@cfpb.gov.

- OMB Reviewer: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, or through the internet at CFPB_PRA_Public@cfpb.gov.

SUPPLEMENTARY INFORMATION:

OMB Number: 3170-XXXX

Type of Review: Generic Clearance Request.

Title: Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations.

Abstract: Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“the Dodd-Frank Act”), the Bureau has the responsibility for rulemaking, supervision, and enforcement with respect to various Federal consumer financial protection laws. Among other things, the Dodd-Frank Act directs the Bureau to promulgate rules regulating various aspects of the mortgage and remittance markets.¹ For many of these directives there is a corresponding statutory deadline for a proposed or final rule. In such cases, if a final rule is not issued by a certain date, the statute will take effect automatically, as outlined in more detail below.

A number of Federal laws require agencies to consider the benefits, costs, and impacts of rulemaking actions, including the Regulatory Flexibility Act and the Paperwork Reduction Act. Furthermore, Section 1022(b)(2)(A) of the Dodd-Frank Act calls for the Bureau to consider the potential benefits and costs of certain rules to

¹ The Bureau has other rulemaking mandates that are not discussed in this document.

consumers and “covered persons,” including depository and non-depository providers of consumer financial products and services (“providers.”) This consideration includes an assessment of the impacts of rules on consumers in rural areas and on depository institutions and credit unions with total assets of \$10 billion or less as described in section 1026 of the Dodd-Frank Act. As part of its analysis of benefits and costs of certain rulemakings, the Bureau will consider, among other things, the potential ongoing costs for a provider as well as the implementation costs the provider may incur in order to comply with a regulation.

The Federal consumer financial laws for which the Bureau has been granted rulemaking authority that regulate aspects of the mortgage and remittance markets include: Alternative Mortgage Transaction Parity Act; the Consumer Leasing Act; the Equal Credit Opportunity Act; the Fair Credit Billing Act; the Fair Credit Reporting Act; the Fair Debt Collection Practices Act; the Federal Deposit Insurance Act; the Homeowners Protection Act; the Home Mortgage Disclosure Act; the Home Ownership and Equity Protection Act; the Real Estate Settlement Procedures Act; the SAFE Mortgage Licensing Act; the Truth in Lending Act; the Interstate Land Sale Full Disclosures Act; and the Electronic Fund Transfer Act. The Dodd-Frank Act also provides dates by which the Bureau is to propose or finalize rules in the mortgage and remittance markets. With respect to mortgage loans, the Dodd-Frank Act requires the Bureau to propose new rules and forms combining disclosures mandated under TILA and RESPA by July 21, 2012. Additionally, certain statutory provisions of title XIV of the Dodd-Frank Act (the Mortgage Reform and Anti-Predatory Lending Act) take effect on January 21, 2013, in the absence of regulatory action by the Bureau. The Bureau believes

it is critical to have regulations clarifying these provisions by such time. Further, certain other statutory provisions of title XIV require the Bureau to issue final rules by January 21, 2013. To meet these deadlines, the Bureau is planning to issue notices of proposed rulemakings by summer 2012.

With respect to remittances, as required by the Dodd-Frank Act, the Bureau has adopted regulations implementing new statutory protections for remittance consumers which take effect in February 2013. The Bureau has also issued a proposal on several outstanding issues related to remittances, which the Bureau is seeking to finalize before the February effective date.

In order to fulfill the Bureau's rulemaking mandates, the Bureau seeks to collect qualitative information from mortgage and remittance industry participants regarding the potential compliance costs of these rules and other effects these rules may have for providers and consumers.

In proposing new rules for providers in the mortgage markets – whether as to the enumerated statutory mandates listed above or as to potential rulemakings pursuant the Bureau's general rulemaking authority under the relevant Federal consumer financial protection laws – the Bureau will consider the potential implementation and ongoing compliance activities and associated costs of the proposed rules. Accordingly, the Bureau seeks to collect qualitative information on the potential costs of complying with potential new regulations and other effects the rules may have for providers and consumers. Through the collections under this generic clearance, the Bureau aims to understand the effects of potential regulations on providers and consumers, the ways in which providers may comply with potential regulations, and the costs associated with

compliance. By collecting this information in advance of and during the rulemaking process, the Bureau seeks to ensure that it has considered the compliance burdens and costs before completing a rulemaking action.

The Bureau is particularly interested in collecting information on the impact of regulatory changes on the unit costs of delivering specific consumer financial products and services (e.g., mortgage originations, mortgage servicing, and remittance transfers). This will help determine whether proposed rules may have unnecessary costs for providers or consumers.

In order to gather the information indicated above, the Bureau intends to use structured interviews, focus groups, conference calls, written questionnaires, and online surveys. The Bureau will seek different providers' estimates of compliance burdens on their respective institutions. The Bureau recognizes that burdens vary depending on the size and type of the institution, as well as on the products and services offered. Therefore, the collections of information will seek to sample providers that are representative of affected markets.

Affected Public: U.S. depository and non-depository financial institutions.

Estimated Total Annual Burden Hours:

Annual Number of Respondents: 1,200 institutions.

Average Minutes per Response: 90 minutes for questions administered via focus groups, structured interviews, and conference calls. 60 minutes for questions delivered via e-mail or administered through online survey.

Annual Burden Hours: 1,560 hours.

Comments are invited on: (a) Whether the collections of information shall have practical

utility; (b) the accuracy of the agency's estimate of the burden of the collections of information (including hours and costs); (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques on other forms of information technology. All comments will be a matter of public record.

Dated: May _8_, 2012

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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